

new energy development while protecting our environment. This bill does not do that. This bill deserves to be defeated. This bill is a bad bill.

I strongly urge my colleagues to vote against this poorly crafted legislation.

EXHIBIT 1

TAXPAYERS FOR COMMON SENSE

Type or industry	Authorized spending
Oil and Gas (including MTBE/LUST)	\$12.971 billion (including \$414 million scoring of royalty provisions).
Coal	\$5.434 billion.
Nuclear	\$5.735 billion.
Utilities	\$1.355 billion.
Renewables (including R&D)	\$4.164 billion.
Energy Efficiency (including R&D)	\$4.931 billion.
Auto Efficiency and fuels (including Ethanol)	\$1.698 billion.
LIHEAP and Weatherization Assistance	\$11.425 billion.
Science Research and Development	\$21.850 billion.
Freedom CAR and Hydrogen Research	\$2.149 billion.
Miscellaneous	\$764 million.
Total Authorization	\$72.476 billion.

BREAKDOWN OF COST ESTIMATES

Oil and Gas

Title III—\$949 million (direct and royalty exemptions).

Title IX Research and Development—Fossil Fuel \$1.997 billion.

Title XIV Miscellaneous, Subtitle B Coastal Programs—\$5 billion.

Title XV Ethanol—MTBE and other provisions—\$5.025 billion.

= \$12.971 billion.

Coal

Title IV Coal—\$3.925 billion.

Title IX Research and Development—Fossil fuels \$1.509 billion (specifically allocated to coal).

= \$5.434 billion.

Nuclear

Title VI Nuclear Matters—\$1.186 billion.

HEALTHY FORESTS RESTORATION ACT OF 2003

Mr. FRIST. Mr. President, I ask the Chair lay before the Senate a message from the House of Representatives on the bill (H.R. 1904), to improve the capacity of the Secretary of Agriculture and the Secretary of the Interior to conduct hazardous fuels reduction projects on National Forest System lands and Bureau of Land Management lands aimed at protecting communities, watersheds, and certain other at-risk lands from catastrophic wildfire, to enhance efforts to protect watersheds and address threats to forest and rangeland health, including catastrophic wildfire, across the landscape, and for other purposes.

The Presiding Officer laid before the Senate the following message from the House of Representatives:

Resolved, That the House disagree to the amendments of the Senate to the bill (H.R. 1904) entitled "An Act to improve the capacity of the Secretary of Agriculture and the Secretary of the Interior to plan and conduct hazardous fuels reduction projects on National Forest System lands and Bureau of Land Management lands aimed at protecting communities, watersheds, and certain other at-risk lands from catastrophic wildfire, to enhance efforts to protect watersheds and address threats to forest and rangeland health, including catastrophic wildfire, across the landscape, and for other purposes", and ask a conference with the Senate on the disagreeing votes of the two Houses thereon.

Ordered, That the following Members be the managers of the conference on the part of the House:

From the Committee on Agriculture, for consideration of the House bill and the Senate amendments, and modifications committed to conference: Mr. Goodlatte, Mr. Boehner, Mr. Jenkins, Mr. Gutmacht, Mr. Hayes, Mr. Stenholm, Mr. Peterson of Minnesota, and Mr. Dooley of California.

From the Committee on Resources, for consideration of the House bill and the Senate amendments, and modifications committed to conference: Mr. Pombo, Mr. McInnis, Mr. Walden of Oregon, Mr. Renzi, Mr. George Miller of California, and Mr. Inslee.

From the Committee on the Judiciary, for consideration of sections 106 and 107 of the House bill, and sections 105, 106, 1115, and 1116 of the Senate amendment and modifications committed to conference: Mr. Sensenbrenner, Mr. Smith of Texas, and Mr. Conyers.

Mr. FRIST. Mr. President, I ask unanimous consent the Senate insist on its amendments and agree to the request of the House on a conference of the disagreeing votes of the two Houses thereon, and the Chair be authorized to appoint conferees on behalf of the Senate with a ratio of 4 to 3.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Presiding Officer (Mr. SMITH) appointed Mr. COCHRAN, Mr. McCONNELL, Mr. CRAPO, Mr. DOMENICI, Mr. HARKIN, Mr. LEAHY and Mr. DASCHLE conferees on the part of the Senate.

The PRESIDING OFFICER. The Senator from California.

Mrs. FEINSTEIN. Mr. President, I thank the leader. It, indeed, is good news that this bill is coming over. It is my understanding that we have had successful negotiations. I am very hopeful there will be a bill before us shortly.

I yield the floor.

ENERGY POLICY ACT OF 2003— CONFERENCE REPORT—Continued

The PRESIDING OFFICER (Mr. ENSIGN). The Senator from New Mexico.

Mr. BINGAMAN. Mr. President, I see no other Senators seeking recognition so I will speak for a few moments about one aspect of this bill.

First, I thank my colleague from California for her statement. She has been extremely involved in these issues from the beginning as a member of the Energy Committee. She has taken a leadership role on many aspects of the legislation in trying to see that the provisions we came up with were good for her State and good for the country.

Let me try to talk about one part of the bill. There are 16 titles to the legislation. It does go on for 11 or 12 hundred pages. I want to talk about one of those 16 titles; that is, title XII, which relates to electricity generation and transmission and distribution.

That is a very important part of the bill and one that is complicated and difficult for us to understand but one

we need to focus on because of the extreme importance it has to our economy. In my view, some of the biggest changes in law that are contained in the bill are located in the electricity title. I would also argue that the biggest retreats we are making from consumer protections are perhaps in this section as well.

During the last few years, there have been three very notable publicized developments or events in the electricity industry that have come to our attention as a nation. Not in chronological order, but first, at least in what is on the front page today and what is most immediately in mind when we think about electricity, is the blackout we experienced in the eastern part of the United States and some of the Midwest that shut down nearly a third of our Nation; the problems of how to have a reliable system for transmitting electricity and ensuring that if there is a failure somewhere, it does not cascade to the 18 States that were affected by this blackout, for example. So reliability is a serious issue, and we were made very aware of that. The President's phrase was that this was a wake-up call. I would suggest that this was a wake-up call we have not heeded adequately in the bill. I will go into why I believe that.

A second issue, of course, is what happened in California and the west coast, Oregon and Washington in particular, a couple of years ago when they had the market meltdown there and prices spiraled out of control and people saw their utility bills go up very substantially. Unfortunately, those bills have remained very high. It has had a significant impact on the economy of that part of our country. Some of that, of course, was due to manipulation of those markets, ineffective market rules. That is another area of concern that clearly should be addressed in this legislation.

The third area of concern that I cite is the financial collapse of many utilities, due in large part to the investments they have made in markets that are not central to the business of producing and selling electricity. That financial collapse has become a serious problem for many in our country as well.

This bill, in my opinion, fails to adequately address each of these problems, whether it is a liability or protection of the consumer. In the conference report before us, it blocks implementation of market rules that could prevent market manipulation. There, I am thinking about the provisions in the bill that delay FERC's ability to act not only to issue a standard market design rule, but to issue other orders of general applicability within the scope of that standard market.

It also addresses only one form of market manipulation—round-trip trading. I will get into more of a description about that, but there are other types of market manipulation we should be prohibiting in this bill. It